

**PRESS RELEASE****ABITAREIN APPROVES THE GROUP'S HALF-YEARLY REPORT AS AT 31 MARCH 2022****STRONG INCREASE OF SALES ALSO THANKS TO GROWTH OF THE DEMAND FOR INVESTMENT****ORDER BOOK AT € 290 MLN FOR 653 FLATS****STRIDE OF PRODUCTION (from € 24.7 million as at 31 March 2021 to € 47.1 million as at 31 March 2022)****AND ACCELERATION OF WORKS ON THE 3 CONSTRUCTION SITES NEAR DELIVERY****CONFERENCE CALL WITH ANALYST ON 16 JUNE AT 9.00**

**FINANCIAL HIGHLIGHTS** (consolidated figures as at 31 March 2022 – prepared in accordance with IFRS international accounting standards)

- **CONSOLIDATED REVENUE EQUAL TO EURO 66.4 MILLION** (Euro 62.8 million as at 31 March 2021)
- **CONSOLIDATED EBT EQUAL TO EURO 4.6 MILLION** (Euro 4.4 million as at 31 March 2021), net of three incomes not deriving from operating activities and non-recurring:
  - € 5.9 million of the income from the IPO of the subsidiary Homizy S.p.A., booked directly to equity, without going through the profit and loss account (although it resulted in a positive cash flow equal to the above amount)
  - € 5.6 million of the downward adjustments made to take into account the increase in construction costs on the construction sites near to delivery, whose effects have already been fully implemented with the approval of the quarterly figures as at 31 December 2021,
  - € 0.8 million of notional costs arising from the application of IFRS 2 in relation to the stock grants allocated to the management.
- **EBT ADJ EQUAL TO € 16.9** in view of the above
- **GROUP CONSOLIDATED EQUITY EURO 85.9 MILLION** (€ 72.4 million as at 30 September 2021) which includes € 5.9 mln of the income from the IPO of the subsidiary Homizy
- **NET FINANCIAL DEBT EURO 92.4 MILLION** (Euro 75.1 million as at 30 September 2021)
- **GROUP CONSOLIDATED NET PROFIT EURO 2.8 MILLION** (€ 3.7 as at 31 March 2021) to which must be added € 5.9 mln of the income from the Homizy IPO, already accounted for in the equity reserve.

**HIGHLIGHTS AT THE CURRENT DATE (net of delivered apartments)**

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- PIPELINE, PROPERTY UNDER DEVELOPMENT: 297,000 SALEABLE SQUARE METRES FOR 3,297 EQUIVALENT APARTMENTS<sup>1</sup> (of which 317 social housing)
- AVERAGE NET SALEABLE AREA PURCHASE COST: EURO 551/SQM
- ORDER BOOK: 653 EQUIVALENT APARTMENTS FOR EURO 290 MILLION
- DOWN PAYMENTS/DEPOSITS BASED ON PRELIMINARY CONVEYANCE AGREEMENTS SIGNED: EURO 90 MILLION
- UNITS DELIVERED: 409 FOR EURO 131 MILLION
- REAL ESTATE LOAN APPROVED: EURO 264 MILLION OF WHICH EURO 132 MILLION USED

Milan, 13 June 2022 - The Board of Directors of AbitareIn S.p.A., a Milan based leading company in residential development, listed on the MTA market, STAR segment, of Borsa Italiana, today approved the half-yearly consolidated financial report of the AbitareIn Group as at 31 March 2022.

*"In the first half of the year, we continued to focus on the development of our strategies and our business" comments Luigi Gozzini, Chairman of the company "with various considerations. First of all, we confirm the success of the new sales strategies, which maximise the potential of a market with strong house purchase price growth, and we see inflation - and like us, all the main market operators - as a driving factor, amplified by the high differential with interest rates which, though rising gently, continue to be at very low levels. As evidence of this, we are seeing a significant increase in investment purchases, especially in the higher end of the range. Work is also proceeding as planned for the completion of the construction sites in progress, in line with the expected completion times, for which, regarding the delivery of supplies, the delays that occurred in the first quarter of the year are no longer being re-reported. Stabilisation of construction costs is now also confirmed".*

CEO Marco Grillo adds: *"During this first half of the year, we launched the marketing of several projects, with results that have confirmed our expectations. Four projects marketed simultaneously, Lambrate Twin Palace, Palazzo Sintesy, The Units and BalduccioDodici, testify to the level of maturity and organisational efficiency achieved by our Company, whose evolution has led to the achievement of an important new result. We have created the first corporate platform for the online sale of newly built houses, which brings together within a single web-based environment all our initiatives under development, in which it is possible to select the project you are interested in, create quotations, book appointments and buy, all conveniently through your own device."*

#### **Summary of the main consolidated financial results as at 31 March 2022**

The first half of the year closed with **CONSOLIDATED REVENUE of Euro 66.4 million**, (Euro 62.8 million as at 31 March 2021), **substantially influenced by the progress of work on construction sites**. In fact, the revenues derive mostly from:

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<sup>1</sup> No. of apartments, considering an average surface area of 92 m<sup>2</sup> for the marketing in unrestricted building and 82 m<sup>2</sup> for social housing. The actual number of apartments built and for which contracts have been signed - without prejudice to the combined floor area (m<sup>2</sup>) - may vary depending on the level of customisation of the surface area of the real estate units.

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- **Euro 31.7 million in inventories for progress of works** - net of discharge due to the handover (consequent upon the notarial deed of purchase) of the apartments to customers (Euro 3.4 million in the first half of 2021),
- **Euro 16.9 million in change in inventory for the purchase of new real estate complexes** (Euro 33 million in the first half of 2021),
- **Euro 16.0 million in Revenue from Sales**, deriving from the notarial deeds for the real estate units (Euro 25.0 mln in the first half 2021).

**Production progress amounts to Euro 47.1 million** (Euro 24.7 million as at 31 March 2021) for the prosecution of construction works in the sites of Milano City Village, Trilogy Towers and Palazzo Naviglio and the preparatory works of di Lambrate Twin Palace, Cadolini ex-Plasmon, Porta Naviglio Grande, Savona 105 e BalduccioDodici.

**CONSOLIDATED EBT EURO 4.6 MILLION net of three incomes not deriving from operating activities and non-recurring:**

- **€ 5.9 million** of the income from the IPO of the subsidiary Homizy S.p.A., booked directly to equity, without going through the profit and loss account (In fact, a different accounting treatment of the item was envisaged with respect to that disclosed with the approval of the interim report for the year ended 31 December 2021, where it had been expressly specified. The different method of accounting does not affect the group's equity. With the same accounting method, the Consolidated EBT for the first quarter amounted to € 2.4 mln while the ADJ EBT amounted to € 13.9 mln)
- **€ 5.6 million** of the downward adjustments, whose effects have already been fully implemented with the approval of the quarterly figures as at 31 December 2021, made to take into account the increase in construction costs on the construction sites near to delivery, following the definition of agreements with the contractors of these construction sites aimed at supporting the production chain and ensuring the delivery of a quality product to customers without further delays in timing.
- **€ 0.8 million** of notional costs arising from the application of IFRS 2 in relation to the stock grants allocated to the management.

Therefore, the **EBT ADJ**, taking the above into account, is **€16.9m**.

The EBT is also increased, by Euro 1.7 million, by income not deriving from operating activities, given by the capital gain from the re-measurement at fair value of the equity investment in Tecma Solutions S.p.A..

**CASH AND CASH EQUIVALENT** as at 31 march 2022 are equal to Euro 25.7 million (Euro 13.8 million as at 30 september 2021).

The **GROUP FINANCIAL DEBT** amounts to **Euro 92.4 million** (Euro 75.1 million as at 30 September 2021), which contemplates the disbursement of Euro 15.8 million (net of advance payments made in previous years) for the purchase of new sites and Euro 27.8 million to the production trend of the

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operations in progress. Therefore, on a like-for-like basis (net of investments for the purchase of new areas), the Financial Debt would be equal to Euro 77 million.

<b>Financial Debt</b>	<b>31.03.2022</b>	<b>30.09.2021</b>	<b>Change</b>
<b>31.03.2022</b>			
<b>amounts in Euro</b>			
A. Cash and cash equivalents	25.717.526	13.778.285	11.939.241
B. Means equivalent to cash and cash equivalents	-	-	-
C. Other current financial assets	-	-	-
<b>D. Liquidity (A) + (B) + (C)</b>	<b>25.717.526</b>	<b>13.778.285</b>	<b>11.939.241</b>
E. Current financial payables	-	-	-
F. Current portion of non-current debt	14.860.399	16.710.663	(1.850.264)
<b>G. Current financial debt (E) + (F)</b>	<b>14.860.399</b>	<b>16.710.663</b>	<b>(1.850.264)</b>
<b>H. Net current financial debt (G) - (D)</b>	<b>(10.857.127)</b>	<b>2.932.378</b>	<b>(13.789.505)</b>
I. Non-current financial payables	103.304.794	72.167.050	31.137.744
J. Debt instruments	-	-	-
K. Trade payables and other non-current payables	-	-	-
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>103.304.794</b>	<b>72.167.050</b>	<b>31.137.744</b>
<b>M. Total financial debt (H) + (L)</b>	<b>92.447.667</b>	<b>75.099.428</b>	<b>17.348.239</b>

### Development Pipeline Overview

At the date of approval of this report, the AbitareIn Group is the owner of 22 areas in the City of Milan (of which 6 on a preliminary basis), corresponding to a total of 297,000 saleable square metres of projects under development, equal to almost 3,300<sup>2</sup> equivalent apartments. The different areas are in different stages of development; it is important to highlight another aspect of the Company's development pipeline, that is, its maturity. Thanks to the work carried out by a team specialised in this area, within AbitareIn, which is responsible for carrying out the preparatory activities to obtain the necessary authorisations to carry out the projects, more than 1,280 equivalent apartments will be ready for marketing<sup>3</sup> by the end of 2022, while more than 2,460 equivalent apartments will be ready for marketing by the end of 2023 (cumulative figure).

<sup>2</sup> No. of apartments, considering an average surface area of 92 m<sup>2</sup> for the marketing in unrestricted building and 82 m<sup>2</sup> for social housing. The actual number of apartments built and for which contracts have been signed - without prejudice to the combined floor area (m<sup>2</sup>) - may vary depending on the level of customisation of the surface area of the real estate units.

<sup>3</sup> Construction site that can be launched within 12 months

### Abitare In S.p.A.

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Company listed on Euronext Milan, Euronext STAR Milan segment (ticker ABT.MI) - VAT no. 09281610965 - Tel. +39 / 02 - 67 02 550

info@abitareinspa.com – abitareinspa.pec@legalmail.it

Share capital Euro € 132,654.06 fully paid in – Share premium reserve: Euro 40,827,659



The order book reached the highest level since the beginning of the Group's activity: out of the almost 3,300 equivalent apartments under development, 653, for a value of Euro 290 million, have already been sold to customers on a preliminary basis, with formally agreed down payments (all secured by an insurance guarantee) of Euro 90 million.

To date, the Group has handed over 409 apartments, for a corresponding value of Euro 131 million, and 440 apartments are under construction and will be delivered from the beginning of the next fiscal year.

### **The residential market**

In this first half of the year, the residential market continues to arouse very strong interest, finding in the potential inflationary trend a further driving factor.

In fact, in the current context, housing represents a tangible asset whose value is destined to grow, and therefore represents a valid investment opportunity, especially when combined with interest rates which, although slightly increasing, continue to remain at very low levels.

This analysis, already corroborated by the data for 2021 - with a 34% increase in buying and selling volumes compared to 2020<sup>4</sup> - finds complete confirmation in the data released a few days ago by the Agenzia delle Entrate, which showed an increase in buying and selling volumes in the first quarter of 2022 that, at a national level, stands at +12% compared to the same quarter of 2021.

Even in this case, Milan has an extra gear: the increase in buying and selling volumes is exactly three times the national average, with +36%.

Still talking about Milan, the market is also proving to be particularly interesting on the price front. In the city, the average house price has risen by almost 2% since the end of 2021 and by almost 5% compared to a year ago, while there has been a substantial drop in supply (-3.4% in the quarter, - 12% in the last year)<sup>5</sup>.

### **Main events after the reporting date**

Between the end of the first half of the year and the subsequent period, AbitareIn launched the marketing of 4 residential projects, Lambrate Twin Palace, The Units, Palazzo Sintesy and BalduccioDodici, commercialisations in which the sale price is indexed to the increase in construction costs. These 4 projects, with a total of more than 300 equivalent apartments, are currently being marketed through the 'micro-campaign' sales strategy, with an extremely positive response from customers.

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<sup>4</sup> Osservatorio Immobiliare Nazionale FIAIP in collaboration with Enea

<sup>5</sup> Quarterly report of Immobiliare Insights



## **Outlook**

In the second half of the year, AbitareIn will continue to market its projects, in a market context that continues to see demand at very sustained levels against an endemic shortage of product - especially new - which, especially in the city of Milan, leads to a structural increase in prices.

Land development and pipeline value appreciation activities will also continue at full speed, which saw a considerable advancement in the authorisation processes of the numerous projects in the pipeline. Work is also nearing completion on three projects under construction, Milano City Village, Palazzo Naviglio and Trilogy Towers, for 420 flats, which will be delivered to customers starting from the beginning of next fiscal year.

It is noted that, starting from 14 June 2022, the Half-Yearly Financial Report as at 31 March 2022 will be made available to the public at the company's registered office, on the Company's website [www.abitareinspa.com](http://www.abitareinspa.com) under the Investors Section and on the authorised storage mechanism 1 Info Storage ([www.1info.it/PORTALE1INFO](http://www.1info.it/PORTALE1INFO)).

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The results for the first half of 2022 will be presented Thursday 16 June 2022, during a video call with the financial community, at 9.00.

It is possible to participate in the video call by requesting the access link at the email address [ereni@abitareinspa.com](mailto:ereni@abitareinspa.com).

Concurrently with the conference call, some presentation slides will be made available on the website [www.abitareinspa.com](http://www.abitareinspa.com), under the Investors section (Presentations).

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The Manager in charge of preparing the accounting and corporate documents Cristiano Contini declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance (Legislative Decree 58/1998), that the accounting information contained in this press release corresponds to the documentary results, accounting books and records.

It should also be pointed out that in this press release, in addition to the conventional financial indicators provided for by IFRS, some alternative performance indicators (e.g. EBT ADJ) are presented in order to allow for a better assessment of the economic and financial performance. These indicators are calculated according to the usual market practices.

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**AbitareIn S.p.A.** represents innovation and a paradigm shift in the residential development sector, driven by its democratic vision of living that combines urban regeneration, affordability and the needs of today's families.

Efficiency, industrialisation and the creation of an identity brand are the foundations of a continuous and sustainable growth of the business model that focuses on the person and the home as an "aspirational" consumer product.

AbitareIn is thus committed to renovating the city's disused building stock and reviving its urban fabric, investing in projects of great aesthetic, environmental and social value and dedicating itself to responsible, far-sighted action; aware first and foremost of the essential nature of its new role as #stilistiurbani. The company has been listed on the Euronext Growth Milan of Borsa Italiana since April 2016. From 1 March 2021 it has been listed on the Euronext STAR Milan (ticker: ABT.MI).

Alphanumeric code of the shares: ABT  
ISIN: IT0005445280

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## Consolidated Income Statement

	31.03.2022	Related parties	31.03.2021	Related parties
Revenue from sales	16.001.415		25.034.915	
Change in inventory for new sites purchased	16.866.000		33.917.109	
Change in inventory for progress of works	31.724.597		3.439.352	
Other revenue	1.783.742		416.101	
<b>TOTAL REVENUE</b>	<b>66.375.754</b>		<b>62.807.477</b>	
Property purchased for redevelopment for sale	16.866.000		33.917.109	
Raw materials, consumables, supplies and goods	22.783		41.266	
Services	41.988.311	1.648.118	22.775.514	401.870
Rentals and similar	216.430		132.751	
Personnel expenses	1.208.523	100.000	1.316.187	100.000
Depreciation/Amortisation	522.408		410.903	
Impairment losses and provisions	238.274	26.274	13.237	13.237
Other operating expenses	850.148		1.025.650	
<b>TOTAL OPERATING EXPENSES</b>	<b>61.912.877</b>		<b>59.632.617</b>	
<b>EBIT</b>	<b>4.462.877</b>		<b>3.174.859</b>	
Financial income	1.724.172		2.302.007	
Financial expenses	(1.528.867)		(1.074.215)	
<b>EBT</b>	<b>4.658.182</b>		<b>4.402.651</b>	
Income taxes	(1.856.320)		(732.022)	
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>2.801.862</b>		<b>3.670.629</b>	
Of which:				
Net profit (loss) attributable to non-controlling interests	47.304		(14.693)	
Net profit (loss) attributable to the owners of the Parent	2.754.558		3.685.322	
Earnings per share	0,11		0,14	
Diluted earnings per share	0,11		0,14	

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## Consolidated Statement of Comprehensive Income

	31.03.2022	31.03.2021
<b>Profit (loss) for the year</b>	<b>2.801.862</b>	<b>3.670.629</b>
Other comprehensive income		
<i>That will not be subsequently reclassified in profit or loss for the year</i>		
Employee benefits	75.335	(12.164)
Tax effect	(18.081)	2.919
<b>Total</b>	<b>57.254</b>	<b>(9.245)</b>
<i>That will be subsequently reclassified in profit or loss for the year</i>		
Hedging instruments	143.583	(63.168)
Tax effect	(34.460)	15.166
<b>Total</b>	<b>109.123</b>	<b>(48.002)</b>
<b>Total change in OCI reserve</b>	<b>166.377</b>	<b>(57.247)</b>
<b>Comprehensive income for the period</b>	<b>2.968.239</b>	<b>3.613.382</b>
Earnings per share	0,11	0,14
Diluted earnings per share	0,11	0,14

### Abitare In S.p.A.



## Consolidated Statement of Financial Position

	30.09.2021	Related parties	30.09.2020	Related parties
Property, plant and equipment	9.274.526		8.980.197	
Intangible assets	1.754.728		1.673.955	
Financial activities	111.549		-	
Equity investments in other companies	6.094.794		4.370.694	
Deferred tax assets	1.765.496		1.172.151	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>19.001.093</b>		<b>16.196.997</b>	
Inventory	257.373.493		209.663.389	
Trade receivables	366.604		293.443	
Other current assets	10.727.149		12.105.347	
Current tax assets	8.840.034		5.944.427	
Cash and cash equivalents	25.717.526		13.778.285	
<b>TOTAL CURRENT ASSETS</b>	<b>303.024.806</b>		<b>241.784.891</b>	
<b>TOTAL ASSETS</b>	<b>322.025.899</b>		<b>257.981.888</b>	
Share capital	132.654		129.677	
Reserves	50.272.533		39.494.362	
Profit (loss) carried forward	32.743.810		20.552.052	
Profit (loss) for the year	2.754.558		12.191.758	
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>	<b>85.903.555</b>		<b>72.367.849</b>	
Profit and reserves attributable to non-controlling interests	3.965.145		468.661	
<b>EQUITY</b>	<b>89.868.700</b>		<b>72.836.510</b>	
Non-current financial liabilities	103.304.794		72.167.050	
Employee benefits	319.383		325.142	
Other non-current liabilities	263.123	263.123	284.793	252.759
Customer down payments and deposits	69.916.176		65.452.039	
Deferred tax liabilities	8.445.794		6.466.158	
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>182.249.270</b>		<b>144.695.182</b>	
Current financial liabilities	14.860.399		16.710.663	
Trade payables	25.070.698	43.160	11.704.006	52.032
Other current liabilities	8.657.286	1.205.471	8.805.177	671.021
Customer down payments and deposits	410.800		2.414.355	
Current tax liabilities	908.746		815.995	
<b>TOTAL CURRENT LIABILITIES</b>	<b>49.907.929</b>		<b>40.450.196</b>	
<b>TOTAL LIABILITIES</b>	<b>232.157.199</b>		<b>185.145.378</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>322.025.899</b>		<b>257.981.888</b>	

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## Consolidated Statement of Cash Flows (indirect method)

	31.03.2022	31.03.2021
<b>Operating activities</b>		
Profit (loss) for the year	2.801.862	3.670.629
Income taxes	1.856.320	732.022
Financial income	(1.724.174)	(2.302.007)
Financial expenses	1.528.859	1.074.215
(Gains)/losses on the sale of companies	-	-
Net accruals to provisions	84.940	229.538
Accrual to stock grant reserve	864.540	-
Impairment and depreciation/amortisation of property, plant and equipment and intangible assets	522.408	410.903
<b>Cash flows before changes in net working capital</b>	<b>5.934.755</b>	<b>3.815.301</b>
Decrease/(increase) in inventory	(47.710.104)	(37.250.083)
Increase/(decrease) in trade payables	13.366.692	(674.797)
Decrease/(increase) in trade receivables	(73.161)	432.011
Change in other current/non-current assets and liabilities	365.464	7.036.356
Net financial income/expenses collected/paid	(1.851.374)	(1.628.164)
Taxes paid	-	-
Use of provisions	(6.993)	(24.464)
<b>Cash flows from (used in) operating activities (A)</b>	<b>(29.974.721)</b>	<b>(28.293.839)</b>
<b>Investing activities</b>		
Investments in property, plant and equipment	(166.698)	(163.148)
Disposal of property, plant and equipment	-	-
Real estate investments	(296.032)	-
Investments in intangible assets	(434.779)	(399.033)
Disposal of intangible assets	-	-
Other equity investments	-	-
Sale of company, net of cash and cash equivalents	-	-
<b>Cash flows from (used in) investing activities (B)</b>	<b>(897.509)</b>	<b>(562.180)</b>
<b>Financing activities</b>		
Bank loans raised	41.352.412	26.778.674
Bank loan repayments	(11.669.368)	(14.060.656)
Change in current/non-current financial liabilities	(70.984)	(36.481)
Net change in current financial assets	-	-
Share capital increase against consideration	13.199.411	-
<b>Cash flows from (used in) financing activities (C)</b>	<b>42.811.471</b>	<b>12.681.537</b>
<b>Net cash flows in the period (A)+(B)+(C)</b>	<b>11.939.241</b>	<b>(16.174.483)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>13.778.285</b>	<b>35.480.995</b>
Increase/(decrease) in cash and cash equivalents from 1 October to 31 March	11.939.241	(16.174.483)
<b>Cash and cash equivalents at the end of the year</b>	<b>25.717.526</b>	<b>19.306.512</b>

**Abitare In S.p.A.**